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RECORDATION NO. 24694 FILED

NOV 17 '03 10:50 AM

SURFACE TRANSPORTATION BOARD



November 13, 2003

Barbara Saddler
Surface Transportation Board
Recordation Office
1925 K Street, N.W., Suite 70
Washington D.C. 20423

Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of February 27, 2003 between the following parties:

Names and address of the following parties:

Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.**
1211 Avenue of the Americas, New York, NY 10036

Lessee: **ACKERMAN-BEARDSLEY-BENNETT, INC.**
169 Battery Street, Burlington, VT 05401

A short summary of the document to appear in the index follows:

Memorandum of Railcar Lease between Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.** and Lessee: **ACKERMAN-BEARDSLEY-BENNETT, INC.**, covering 40 coal hoppers with reporting marks and numbers — CEFX 14460 — CEFX 14502, NOT INCLUSIVE.

Please file this memorandum as a PRIMARY document and return one (1) stamped original to my attention. A check covering the filing fee of thirty dollars (\$30.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-634-9738 ext. 20100.

Thank you for your prompt assistance.

Sincerely,

Sherry Lewey
Research/Development Coordinator



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Enclosure

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 27th day of February, 2003, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 1211 Avenue of the Americas, 20th Floor, New York, New York 10036 (the "Lessor"), and ACKERMAN-BEARDSLEY-BENNETT, INC., a Vermont corporation, with an address at 169 Battery Street, , Burlington, VT 05401 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of February 27, 2003 covering the equipment listed on Schedule A hereto (the "Equipment").

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.


I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: 
Name: Richard Latini
Title: Senior Vice President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

ACKERMAN-BEARDSLEY-BENNETT, INC.

By: 
Name: Dan Apple
Title: PRES

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Schedule A

Number of Cars		Equipment Description
40	6,300 C.F. covered hopper car with gravity gates and trough hatches	
1	CEFX	14460
2	CEFX	14461
3	CEFX	14462
4	CEFX	14463
5	CEFX	14464
6	CEFX	14467
7	CEFX	14468
8	CEFX	14469
9	CEFX	14470
10	CEFX	14471
11	CEFX	14472
12	CEFX	14473
13	CEFX	14474
14	CEFX	14475
15	CEFX	14476
16	CEFX	14477
17	CEFX	14478
18	CEFX	14479
19	CEFX	14480
20	CEFX	14481
21	CEFX	14482
22	CEFX	14483
23	CEFX	14484
24	CEFX	14485
25	CEFX	14486
26	CEFX	14487
27	CEFX	14488
28	CEFX	14489
29	CEFX	14490
30	CEFX	14492
31	CEFX	14493
32	CEFX	14494
33	CEFX	14495
34	CEFX	14496
35	CEFX	14497
36	CEFX	14498
37	CEFX	14499
38	CEFX	14500
39	CEFX	14501
40	CEFX	14502